

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 /068 W
-----040659Z 061486 /13

R 032038Z JUN 77
FM AMCONSUL MONTREAL
TO SECSTATE WASHDC 9037
INFO AMEMBASSY OTTAWA
AMCONSUL QUEBEC
AMCONSUL TORONTO

UNCLAS MONTREAL 904

E. O. 11652: N/A
TAGS: EFIN, ECON, CA
SUBJ: MONTREAL LOSES ANOTHER ONE

REF: MONTREAL 265

1. CANADIAN PACIFIC HAS ANNOUNCED THAT IT WILL TRANSFER APPROXIMATELY 100 PEOPLE IN ITS PENSION FUND AND MONEY MANAGEMENT DEPARTMENTS TO TORONTO. SPOKESMAN FOR FIRM SAID MOVE WAS NOT RELATED TO POLITICAL SITUATION IN QUEBEC, BUT RATHER TO NEED FOR FINANCIAL AND INVESTMENT PEOPLE TO BE AT CENTER OF CANADA'S PRIMARY MONEY MARKET, WHICH IS TORONTO. SPOKESMAN SAID CP HAD NO INTENTION OF MOVING ITS HEAD OFFICE FROM MONTREAL UNLESS COMPANY WAS FORCED TO DO SO. (LATTER CAVEAT UNDOUBTEDLY REFERS TO STATEMENT MADE LAST MONTH BY CP CHAIRMAN IAN SINCLAIR THAT CP WOULD NOT LEAVE MONTREAL UNLESS LANGUAGE OR EDUCATION POLICIES LIMITED OR INHIBITED COMPANY'S ABILITY TO ATTRACT AND HOLD MANAGEMENT TALENT FROM OUTSIDE PROVINCE.)

2. WITH ASSETS OF ABOUT DOLS 1 BILLION, CP'S PENSION FUND IS ONE OF LARGEST ADMINISTERED IN MONTREAL AND AS SUCH REPRESENTS REAL UNCLASSIFIED

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LOSS FOR MONTREAL'S FINANCIAL COMMUNITY. EXPLANATION FOR MOVE WAS SIMILAR TO THAT OF ROYAL BANK WHICH ANNOUNCED MOVE OF ITS FINANCIAL MANAGEMENT DEPARTMENTS TO TORONTO IN FEBRUARY. (SEE MONTREAL 265) WHILE THERE ARE UNDOUBTEDLY SOME ADVANTAGES TO LOCATING FINANCIAL DEPARTMENTS IN TORONTO, PSYCHOLOGICAL IMPACT OF CP'S ACTION, GIVEN CURRENT QUEBEC POLITICAL AND ECONOMIC SITUATION, CAN ONLY LEAD TO FURTHER DETERIORATION OF BUSINESS

AND PUBLIC MORALE IN MONTREAL.

3. EDITORIAL IN MONTREAL GAZETTE CRITICIZES CP DECISION AS
SHOWING DISREGARD FOR SENSE OF SOCIAL RESPONSIBILITY WHICH
SHOULD ACCOMPANY A CORPORATION WITH INFLUENCE THAT CP HAS.
EDITORIAL DECLARES THAT CP'S REASONING, COMING AT A TIME WHEN
STRAINS ON CANADA'S UNITY ARE AT STRONGEST, GIVES PRIORITY TO
THE COMPANY'S OWN NARROW BUSINESS INTERESTS TO EXCLUSION
OF COMMUNITY AND COUNTRY.
HARPER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUSINESS FIRMS, PERSONNEL MOVEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MONTRE00904
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770199-0960
Format: TEL
From: MONTREAL
Handling Restrictions: n/a
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Subject: MONTREAL LOSES ANOTHER ONE
TAGS: EFIN, ECON, CA, CANADIAN PACIFIC
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